

OTHER NON-PENSION ACCOUNTS
PERFORMANCE REPORT FOR MAY 2002

7/2/2002

	Assets as of May 31, 2002			RATES OF TOTAL RETURN *							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002	Year Ended
				May-02	Apr-02	Mar-02	Dec-01	Sep-01	Jun-01	FYTD	6/30/2001
PERS RETIREE HEALTH INSURANCE											
DOMESTIC EQUITY											
State Street - S&P 500 Equity Fund	8,498	35.0%	35.0%	-0.74%	-6.08%	0.28%	10.66%	-14.67%	5.86%	-11.72%	-14.78%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.86%	-11.69%	-14.83%
State Street - Small Cap Equity Fund	3,569	14.7%	15.0%	-2.81%	-1.64%	2.19%	19.81%	-21.40%	13.07%	-8.01%	-16.85%
RUSSELL SPEC. SMALL CAP. INDEX				-2.81%	-1.65%	2.05%	19.67%	-21.59%	13.13%	-8.47%	-17.52%
Total Domestic Equity	12,067	49.7%	50.0%	-1.38%	-2.98%	0.85%	13.32%	-16.72%	7.97%	-8.94%	-15.60%
RUSSELL 3000				-1.16%	-5.25%	0.96%	11.76%	-15.62%	6.88%	-10.84%	-13.94%
INTERNATIONAL EQUITY											
State Street - EAFE Index Fund	3,692	15.2%	15.0%	1.28%	0.66%	0.53%	6.74%	-14.02%	-1.07%	-5.94%	-23.74%
MSCI EAFE INDEX				1.27%	0.66%	0.51%	6.97%	-14.00%	-1.24%	-5.74%	-23.79%
FIXED INCOME											
State Street - Fixed Inc Fund	8,533	35.1%	35.0%	0.94%	1.97%	0.19%	-0.45%	4.63%	0.58%	7.41%	11.52%
LB AGGREGATE INDEX				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
CASH											
TNT Benchmark Fund - Cash	2	0.0%	0.0%	0.18%	0.16%	0.43%	0.64%	1.08%	1.20%	2.51%	5.98%
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	1.12%	2.51%	5.90%
Total Fund	24,294	100.0%	100.0%	-0.18%	-1.63%	0.65%	7.46%	-8.97%	3.88%	-3.32%	-7.43%
POLICY WEIGHTED COMPOSITE BENCHMARK				-0.19%	-1.59%	0.60%	7.66%	-9.19%	4.05%	-3.40%	-7.55%
Total Fund After Fees				-0.20%	-1.65%	0.60%	7.39%	-9.03%	3.88%	-3.54%	-7.65%
VETERANS CEMETERY											
Bank of North Dakota	5	100.0%	100.0%	0.17%	0.16%	0.48%	0.55%	0.90%	1.00%	2.28%	5.85%
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	1.12%	2.51%	5.90%
Veterans' Cemetery After Fees				0.17%	0.16%	0.48%	0.55%	0.90%	1.00%	2.28%	5.85%
PERS GROUP INSURANCE											
Bank of North Dakota	6	100.0%	100.0%	0.17%	0.16%	0.48%	0.55%	0.90%	1.00%	2.28%	5.85%
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	1.12%	2.51%	5.90%
PERS Group Insurance After Fees				0.17%	0.16%	0.48%	0.55%	0.90%	1.00%	2.28%	5.85%

* Note: Rates of return are shown before the effect of investment management fees unless otherwise indicated.